

National Training for Counselors and Mentors



Funding Education
Beyond High School

Academic Year
2017–2018



Middle School Counselors



Workshop Goals

- Understand the importance of talking with students and parents about early financial planning
- Provide tools and resources to increase early financial planning for postsecondary education



Parent Aspirations

- Most parents want and expect their children to pursue a college education
- Parents recognize the benefits of higher education (e.g. higher earning potential)
- Parents with more education are more likely to expect their children to pursue a college education



Parental Planning

- Students look to their parents as a key source of information
- One survey found that 45% of parents had not taken any steps to plan for college
- Many parents wait until their child is in high school before beginning the college planning process



Financial Planning

- People tend to underestimate the total cost of a postsecondary education
- Survey by the Institute for Higher Education Policy (IHEP) found that a majority of parents believe they are partially responsible for paying for part of their child's postsecondary education



Financial Planning

- Many parents prepare financially for college expenses by:
 - Saving money
 - Reducing spending
- Two-thirds of parents with middle school students have not started saving money for college expenses
 - Other priorities
 - Misconception that they have enough time to save



Financial Planning

Many parents hope that financial aid will pay for their child's education

- Unaware of available resources
- Don't start researching financing options early enough
- Unaware of the full range of available financial aid programs



Tools and Resources to Promote Financial Planning


- *FAFSA4caster*
- ED's *My Future, My Way: How to Go, How to Pay*
- ED's *Saving Early = Saving Smart*
- ED's *College Preparation Checklist*
- NASFAA's *Cash for College*
- College savings resources



FAFSA4Caster

- Online tool developed by U.S. Department of Education to help families prepare and plan financially for college. The tool provides:
 - Insight and early estimate of a student's eligibility for federal student aid
 - Families with an idea of how much federal grant money the student could receive
- Available on the FAFSA.gov homepage under the “Thinking About College?” section:
<https://fafsa.ed.gov/FAFSA/app/f4cForm>

FAFSA4Caster Screenshot





FAFSA4Caster Screenshot


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Free Application for Federal Student Aid

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 FSA ID

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 Help

SEARCH

FAFSA4caster

FAFSA4caster will help you understand your options for paying for college. Provide some basic information and **we'll estimate your eligibility for federal student aid**. Your estimate will be shown in the "College Cost Worksheet" where **you can also provide estimated amounts of other student aid and savings** that can go towards your college education.

Go ahead and get started now! If you need help for a question, read the Help and Hints on the right.

Student Information

Are you a U.S. citizen?

Select

SUBMIT

NEED HELP?

EXIT

Help and Hints

Are you a U.S. citizen?

You must select the option that indicates your citizenship status.

Select **U.S. citizen (or [U.S. national](#))** if you are a U.S. citizen or U.S. national.

Select **Eligible noncitizen** if you are:

- A U.S. permanent resident, with a Permanent Resident Card (I-551), or a Conditional permanent resident (I-551C)
- Other eligible noncitizen with an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any one

Site Last Updated: Friday, July 1, 2016

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Federal Student Aid | www.FAFSA.gov | FAFSA4caster



FAFSA4Caster

Collects information about students and their families by asking questions about income to help estimate your eligibility for federal student aid

- Students will be able to add non-federal aid sources to calculate aid estimates
- Students do not need to provide confidential information, such as a Social Security Number



My Future, My Way

- Workbook for students in middle or junior high school
- Provides information about how to go to college and how to pay for college
- Includes charts, checklists, and other activities
- Download the PDF or order free copies at:
www.FSAPubs.gov



My Future, My Way

You can use ED's *My Future, My Way*:

- Send it home with students along with a note to parents
- Have students complete the workbook in class
- Review it as part of a workshop for families



Saving Early = Saving Smart

- Handout for parents with younger children
- Provides information on why parents should save early for young child's college education and how to prepare to pay for college
- Download the PDF at:
<https://studentaid.ed.gov/sa/Resources>
(under Fact Sheets-Early Preparation)



Saving Early = Saving Smart

You can use ED's *Saving Early = Saving Smart* during

- Financial aid presentations
- College preparation workshops



College Preparation Checklist

- A “to do” list to help students prepare academically and financially for education beyond high school.
- Download the PDF or order free copies at:
<https://studentaid.ed.gov/sa/Resources> (under Booklets and Brochures)



College Preparation Checklist

You can use ED's *College Preparation Checklist* as a:

- Handout during college preparation workshops
- Tool during one-on-one counseling sessions
- Take-home exercise for families to complete together



NASFAA's Cash for College

Booklet that includes the following information:

- Helpful financial aid hints
- Information about college costs
- Financial aid and financial need
- Kinds of financial aid available
- Calculation of EFC



NASFAA's Cash for College

Booklet that includes the following information:

- Dependency status
- Need-based financial aid
- FAFSA process
- Comparison of financial aid offers
- Merit-based aid



NASFAA's Cash for College

This Booklet includes the following information:

- Role of financial aid administrators and financial aid consultant
- Financial aid checklist



NASFAA's Cash for College

You can use NASFAA's *Cash for College*:

- Make it available for students to pick up
- Use it during individual counseling sessions
- Provide it as part of a financial aid night presentation



NASFAA's Cash for College

Make NASFAA's *Cash for College* available

- Online
- In hard copy



College Savings Plans Network (CSPN)

Provides information about saving for college and 529 plans, including:

- Why saving for college is important
- What is a 529 plan
- A college cost calculator
- Links to state 529 plans
- A 529 plan comparison tool
- Common questions

Go to www.collegesavings.org for more information



Private College 529 Plan

Allows families to set up a college specific 529 plan with over 300 private colleges across the country

- Resources on site include:
 - A college savings calculator
 - A tool to compare college savings options
 - Articles, newsletters, podcasts, calculators, and educational links
- Go to <https://www.privatecollege529.com> for more information



Saving4college

Offers tools and resources about 529 plans:

- A tool that rates 529 plans
- A tool that compares 529 plans
- A college cost calculator
- Questions and Answers
- Go to <http://www.savingforcollege.com/> for more information



Using Financial Planning Tools

Ways you can use tools discussed during today's workshop:

- Individual counseling sessions
- Group financial aid presentations
- Material distribution
- School websites



Resource: College and Career Planning

Website: <http://careerandcollegeclubs.org/>

- Peer to peer counseling at the middle school level
- Increase achievement
- Develop leadership skills
- Aspirations to go to high school, college and beyond



Questions/Discussion



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